

IT IS ORDERED

Date Entered on Docket: January 13, 2021



The Honorable David T. Thuma
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW MEXICO

In Re:

Karlene R. Velasquez,

Debtor.

Case No. 18-12942-t13

Chapter: 13

**STIPULATED ORDER ALLOWING LOSS MITIGATION NEGOTIATIONS IN
ORDER TO RESOLVE MOTION FOR RELIEF FROM AUTOMATIC STAY**

THIS MATTER came before the Court on the Motion for Relief from Stay filed by Specialized Loan Servicing LLC, as servicer for U.S. Bank National Association, as Trustee for Bear Stearns Asset Backed Securities I Trust 2006-AC3, Asset Backed Certificates, Series 2006-AC-3, and its successors and or assigns ("Creditor") filed on March 28, 2019 (Docket No.: 30) on the Debtor's real property described as 8516 Rancho Del Rio Drive NE, Albuquerque, NM 87113-2053 (the "Property"). Creditor, by its counsel, Karlene R. Velasquez ("Debtor"), by and through their attorney, Christopher L Trammell (the "Parties"), agree and stipulate as follows:

IT IS THEREFORE AGREED that the automatic stay of §362 of the U.S. Bankruptcy Code, presently in effect in this case be, and hereby is, continued with full force and effect with respect to, all rights of Creditor with respect to the subject Property, except as provided below:

1. Debtor shall apply for a loan modification, or other loan workout/loss mitigation agreement with Creditor. Creditor may contact the Debtor via telephone or written correspondence in negotiation of a modification of the relevant mortgage.
2. In the event a permanent modification is entered into between Debtor and Creditor, Debtor shall be allowed to pay the regular mortgage payments directly to Creditor, outside the Chapter 13 Plan.
3. Further, if the permanent modification resolves the issue regarding arrears on the mortgage, an order shall be entered instructing the Chapter 13 Trustee not to pay any additional amount to the mortgage arrears.
4. In the event Debtor fails to successfully complete the trial modification, or, if a permanent modification is not entered or denied between Debtor and Creditor, then the creditor may proceed with prosecuting its Motion for Relief from Stay.
5. In the event that the automatic stay of 11 U.S.C. §362 is terminated under the provisions of this Order, Creditor, and/or its successors and assigns, at its option, is free to exercise any rights it may have to enforce its security interest in the Property pursuant to applicable non-bankruptcy law and shall be allowed to take any and all steps necessary to exercise any and all rights it may have in the Property.

END OF ORDER

Submitted by:

WEINSTEIN & RILEY, P.S.

/s/ Elizabeth V. Friedenstein

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Approved:

/s/ Christopher L. Trammell

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Approved:

/s/ Tiffany M. Cornejo

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Trustee

Copies to:

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